

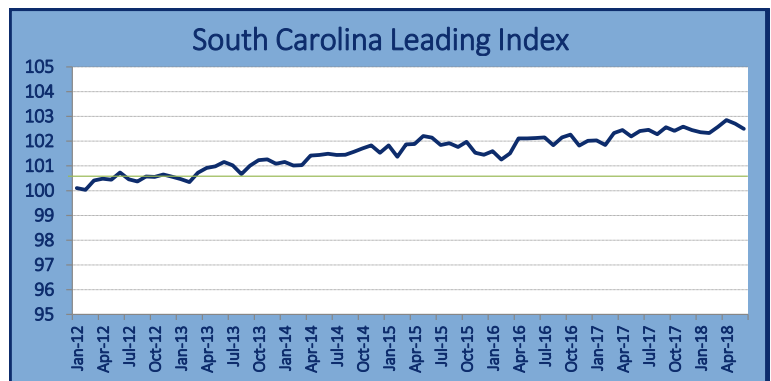


South Carolina
Department of Commerce
Just right for business.

ECONOMIC OUTLOOK

The South Carolina Leading Index (SCLI) rose 0.05 points last month, ending with a value of 102.55, following revisions.

Key metrics were mixed in June but buoyed by some strong performances. The number of issued housing permits increased by an impressive 11.9 percent, and permit valuation rose 10.9 percent. Average weekly manufacturing hours declined (-0.7 percent), as did the Dow Jones Composite Average (-1.1 percent). Unemployment claims rose 6.0 percent.



Source: S.C. Department of Commerce

The Conference Board's national Leading Economic Index rose 0.5 percent in June to 109.8, continuing a long growth trend. Solid growth is expected for 2018, as index readings over 100 forecast expansion of the economy.

- Brandon Wilkerson

KEY S.C. INDICATORS

Income

+1.2%

State Personal Income

increased to \$208.0 billion in the 1st quarter of 2018.

U.S. Bureau of Economic Analysis

+6.6%

S.C. Stock Index

rose 11.96 points in June, closing at 193.98 for the month.

Bloomberg

Real Estate

+2.1%

Median Home Sales Price

rose \$4,291 from the prior month to \$210,000 for June.

South Carolina Association of Realtors

+11.9%

Residential Building Permits

rose by 366 permits from the prior month to 3,438 in June.

U.S. Census Bureau

Employment

+0.4%

Nonfarm Employment

increased by 8,200 net non-seasonally adjusted jobs from the prior month.

U.S. Bureau of Labor Statistics

-0.2%

Labor Force

decreased by 4,777 to 2,313,142, seasonally-adjusted, in June.

U.S. Bureau of Labor Statistics

-0.7%

Manufacturing Weekly Hours

fell 0.3 hours to 42.9 hours in June from the prior month, as revised.

U.S. Bureau of Labor Statistics

-6.3%

Available Online Job Postings

decreased by 3,700 positions in June to a seasonally-adjusted 54,600 job postings.

The Conference Board Help Wanted Online Index

-0.2%

Unemployment Rate

improved to 3.8 percent, seasonally-adjusted, in June.

U.S. Bureau of Labor Statistics

About S.C. Commerce's Research Division

The Research Division is a highly-skilled, multidisciplinary team of professionals that collects, examines and disseminates data to support economic development in South Carolina. The division furnishes information to companies considering an investment in the state and produces rigorous analysis for stakeholders of all kinds.

Those who wish to receive S.C. Commerce's monthly Economic Outlook can e-mail bwilkerson@SCcommerce.com.

South Carolina Employment

Non-Seasonally Adjusted Wage and Salary Employment

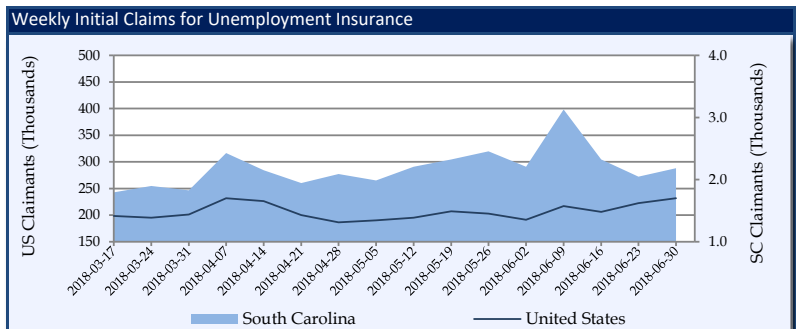
South Carolina's total non-seasonally adjusted, nonfarm employment rose by 8,200 net jobs to 2,145,500 in June, a 0.4 percent increase from revised May numbers and 4.4 percent higher than one year ago. Many sectors reported net job gains for the month, with Leisure and Hospitality's tremendous result (+11,700) leading the way. Other sectors with net gains of 1,000 jobs or more included Trade, Transportation, and Utilities (+2,900); Finance (+1,900); and Manufacturing (+1,400). Sectors reporting a net job loss included Government (-3,900); Professional and Business Services (-3,700); Construction (-1,500); Educational and Health Services (-1,100); and Information (-100). Compared to one year ago, the state economy added 90,500 nonfarm jobs.

Industry Sector	June 2018	Previous Month	Previous Year	% Change Month Ago	% Change Year Ago
Goods Producing	348,900	349,000	351,100	-0.03%	-0.63%
Natural Resources and Mining	4,500	4,500	4,200	0.00%	7.14%
Construction	99,700	101,200	93,600	-1.48%	6.52%
Manufacturing	244,700	243,300	238,100	0.58%	2.77%
Service Providing	1,796,600	1,788,300	1,719,100	0.46%	4.51%
Trade, Transportation, and Utilities	408,600	405,700	393,000	0.71%	3.97%
Information	27,500	27,600	26,500	-0.36%	3.77%
Finance	103,300	101,400	101,100	1.87%	2.18%
Professional and Business Services	279,100	282,800	277,800	-1.31%	0.47%
Educational and Health Services	251,000	252,100	241,300	-0.44%	4.02%
Leisure and Hospitality	280,500	268,800	254,500	4.35%	10.22%
Other Services	79,500	78,900	73,300	0.76%	8.46%
Total Private	1,778,400	1,766,300	1,703,400	0.69%	4.40%
Government	367,100	371,000	351,600	-1.05%	4.41%
Total Nonfarm	2,145,500	2,137,300	2,055,000	0.38%	4.40%

Source: U.S. Department of Labor, Bureau of Labor Statistics

Weekly Unemployment Claims

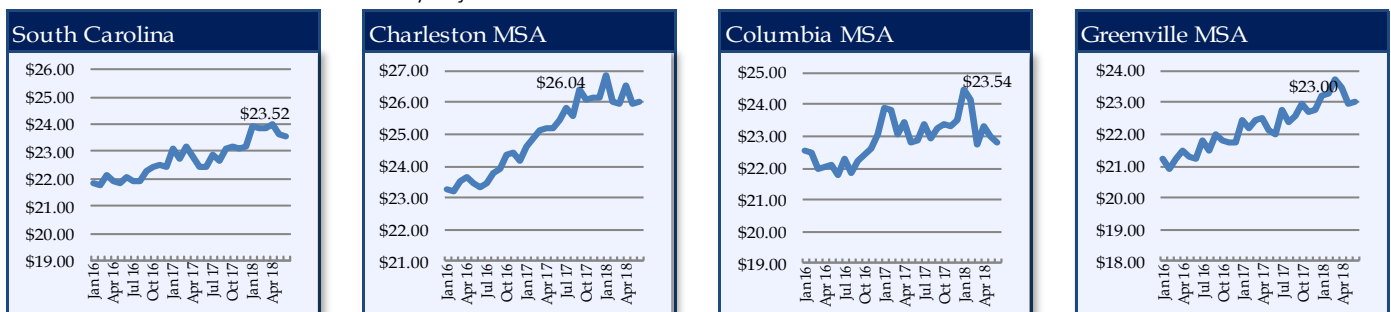
The average number of initial reported claims for unemployment insurance in the state increased in June. The average for the month was 2,378 weekly initial claims, up 6.0 percent month-over-month. Three of the six largest MSAs reported fewer claims versus May, including Greenville (-8.1 percent), Myrtle Beach (-1.3 percent), and Columbia (-1.2 percent). Spartanburg (+28.8 percent), Charleston (+12.9 percent) and Florence (+3.3 percent) all reported increased claims.



Source: U.S. Department of Labor, Bureau of Labor Statistics

Average Hourly Earnings

These charts present the average hourly earnings of all employees in private industry, based on a monthly national survey of businesses. The data are not seasonally adjusted.



Source: US Department of Labor, Bureau of Labor Statistics.

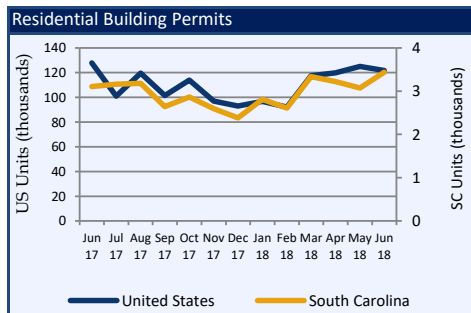
Real Estate & Business Activity

In June, the number of building permits issued in South Carolina for new residential construction rose 11.9 percent to 3,438. This figure was 10.5 percent higher than it was in June 2017. Valuation for the permits rose 10.9 percent month-over-month and was 9.0 percent higher year-to-date versus 2017. Total closings rose 1.0 percent compared to May, and the median sales price rose 2.1 percent. Foreclosure activity decreased 2.9 percent compared to the same point last year. Among the top six MSAs, total closings were up for Charleston (+14.3 percent), Florence (+12.2 percent) and Columbia (+5.8 percent).

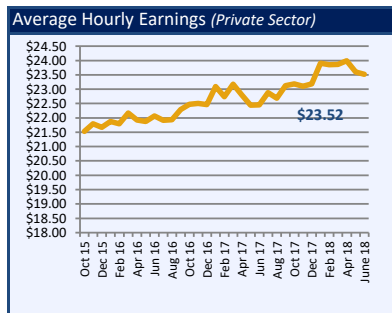
	Month	Current	Previous Year	% Change Year Ago	2018 YTD	2017 YTD	% Change YTD
Closings	June	8,237	8,260	-0.3%	41,103	39,196	4.9%
Median Sales Price*	June	\$210.0	\$197.0	6.6%	\$201.0	\$188.0	6.9%
Foreclosures	June	1,670	1,719	-2.9%	10,386	11,573	-10.3%
Residential Building Permits -Total	June	3,438	3,110	10.5%	18,485	16,963	9.0%
Residential Building Permits -Valuation*	June	\$725,328	\$719,018	0.9%	\$4,211,877	\$3,898,048	8.1%

* Thousands of US dollars. Source: S.C. Association of Realtors, RealtyTrac, U.S. Census.

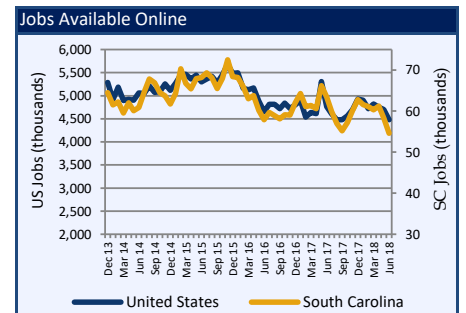
Business Activity



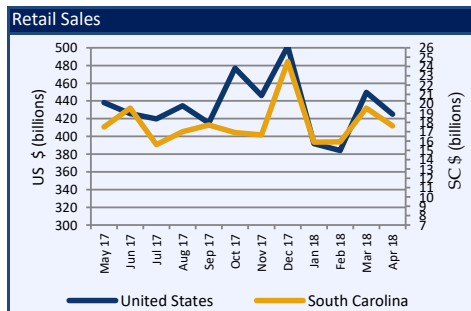
Source: U.S. Census



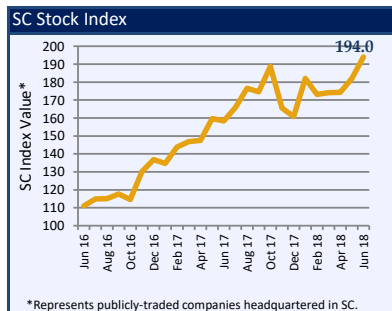
Source: U.S. Department of Labor



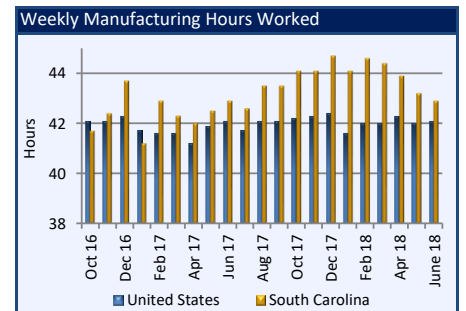
Source: The Conference Board Help Wanted Online Index



Source: South Carolina Department of Revenue

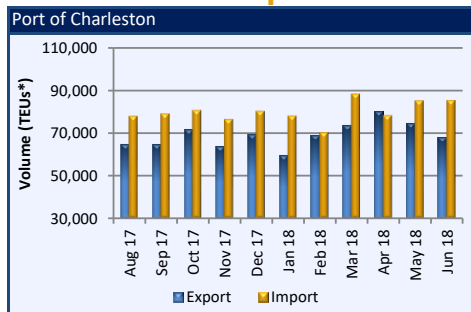


Source: Bloomberg

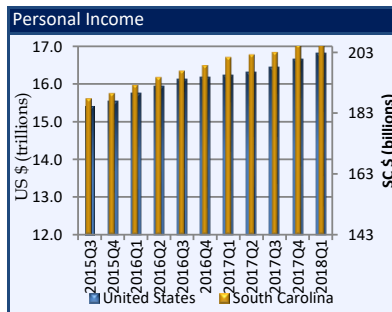


Source: U.S. Department of Labor

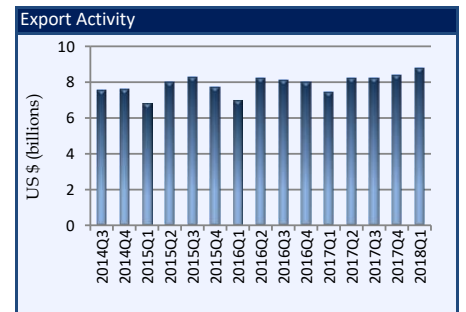
Income and Output



*Twenty-Foot Equivalent Units. Source: SC Ports Authority



Source: U.S. Census



Source: Foreign Trade Division, U.S. Census

Regional Updates

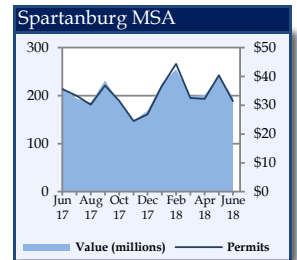
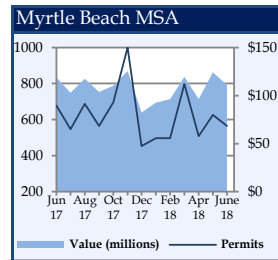
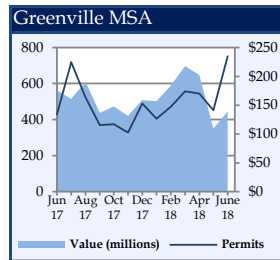
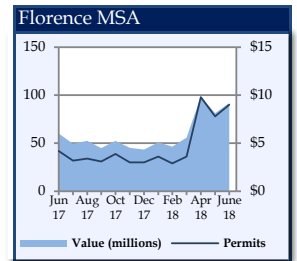
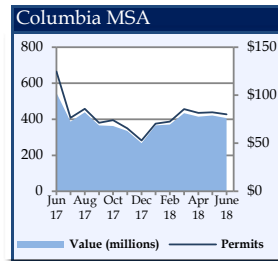
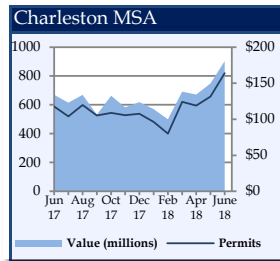
The South Carolina Regional Update provides a snapshot of the most recent economic figures for the six largest Metropolitan Statistical Areas (MSAs) in the state.

Home Sales

MSA	Indicator	Jun 17	Jun 18
Charleston	Sales Volume	2,131	2,072
	Median Price (000's)	\$250	\$264
Columbia	Sales Volume	1,349	1,421
	Median Price (000's)	\$165	\$175
Florence	Sales Volume	219	221
	Median Price (000's)	\$135	\$138
Greenville	Sales Volume	1,353	1,371
	Median Price (000's)	\$198	\$212
Myrtle Beach	Sales Volume	1,463	1,347
	Median Price (000's)	\$180	\$188
Spartanburg	Sales Volume	502	466
	Median Price (000's)	\$164	\$173
South Carolina	Sales Volume	8,260	8,237
	Median Price (000's)	\$197.0	\$210.0

Source: S.C. Association of Realtors.

Building Permits



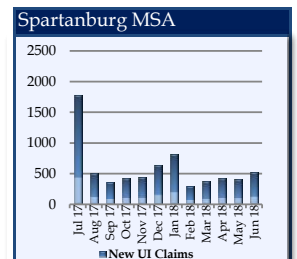
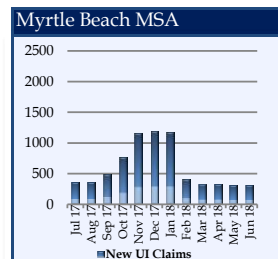
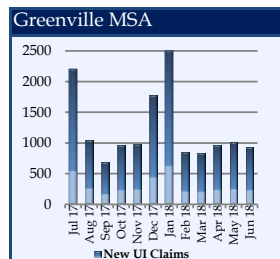
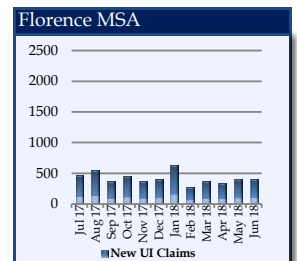
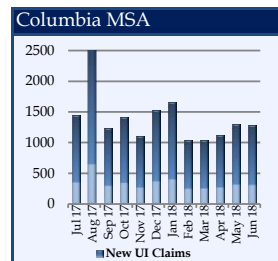
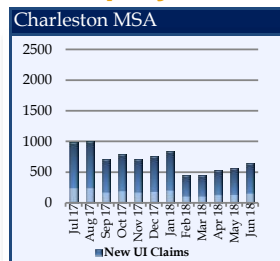
Source: U.S. Census

Employment

MSA	Indicator	May 18	Jun 18
Charleston	Employment (000's)	365.7	371.4
	Unemployment Rate	2.4	3.1
Columbia	Employment (000's)	385.0	385.7
	Unemployment Rate	2.8	3.5
Florence	Employment (000's)	91.5	91.5
	Unemployment Rate	3.2	4.0
Greenville	Employment (000's)	411.6	411.9
	Unemployment Rate	2.6	3.3
Myrtle Beach	Employment (000's)	192.6	199.9
	Unemployment Rate	3.6	4.1
Spartanburg	Employment (000's)	152.9	153.2
	Unemployment Rate	2.6	3.5
South Carolina	Employment (000's)	2,225.4	2,226.1
	Unemployment Rate	4.0	3.8

Source: U.S. Bureau of Labor Statistics (unadjusted figures)

Unemployment Insurance Claims



Source: SCDOC analysis of SCDEW data

Brookings Metro Monitor - Growth Ranking of 100 Largest Metro Areas Since 2011

14	15	28	44	100
Charlotte - Rock Hill	Charleston	Columbia	Greenville	Augusta - Aiken

Source: Brookings Metro Monitor 2018